

levy or fee shall be paid and if it shall not be paid within twelve calendar months of the due date thereof he shall immediately upon the expiration of such period cease to be a member and his seat shall be forfeited to and become the property of the exchange.

"(iv) If any approved partner shall fail to pay any levy payable by him within four calendar months of the due date thereof then as from the expiration of such period until he pays such levy he shall not be entitled to exercise any rights or privileges conferred upon approved partners by the rules of the exchange or otherwise.

"In the event of such failure continuing for twelve calendar months after such due date any member of the exchange being a partner of such approved partner shall be in the same position as if such approved partner had been proposed for approval by the exchange under Rule 40 and had been disapproved of by it on the day such twelve months expired.

"(v) Every reference to the 'annual subscription' in any rule shall be deemed to be a reference to the levies hereunder."

3. That Rules 63, 64, and 65 be abrogated and the following two rules numbered 63 and 64 be adopted in substitution therefor:—

"63. The committee may at the request of a member or a firm grant permission to a clerk in the service of such member or firm to attend the official meetings of the exchange for the purpose of making quotations or purchasing or selling shares on behalf of such member or firm but for no other purpose and may at any time of its own accord and shall at the request of such member or firm withdraw or cancel such permission.

"While such permission subsists such clerk shall be deemed for the purposes of these rules to be an authorized clerk of the member or firm in whose service he is.

"64. An authorized clerk while in attendance at an official meeting shall subject as hereinafter provided in these rules be deemed to be the agent for all the purposes mentioned in Rule 63 of the member or firm in whose service he is and such member or firm shall be responsible for all the transactions of such clerk."

4. (a) That Rule 49 be amended by adding the following provision at the end thereof:—

"Notwithstanding the foregoing provisions of this rule the entrance fee payable thereunder shall in the case of a transferee who is or has within three calendar months of his application for admission to membership been an approved partner of a member or an authorized clerk in respect of whom at least twenty-four clerk's fees have been paid be half what it would be in the case of any other transferee."

(b) That Rule 33 be amended by inserting after the word "admission" at the end of the first sentence thereof the following provision:—

"Provided that the above-mentioned entrance fee of a candidate who is or has within three calendar months of his application for admission to membership been an approved partner or an authorized clerk in respect of whom at least twenty-four clerk's fees have been paid shall be only half the sum payable by other candidates."

5. That Rule 40 be amended by adding the following provisions at the end thereof:—

"The members at a special general meeting may on the recommendation of the committee resolve to withdraw the approval of any partner who has been guilty of conduct which in the opinion of the committee would demand his expulsion if he were a member of the exchange and in such case the same consequences shall follow as if such withdrawal were a disapproval of that partner by the exchange on an original application for his approval.

"An approved partner shall have the right to attend official meetings of the exchange but for the purpose only of making quotations or purchasing or selling shares. Every rule regulating or relating to transactions between members or between members and non-members or to the obligations of members to other members or non-members or to the exchange or as to the conduct, business practice, or ethics of members shall bind an approved partner as if he were a member.

"The committee may request any approved partner at any time to sign an acknowledgment that he is acquainted with the rules of the exchange and an agreement to be bound by such as affect an approved partner. If any approved partner fails to sign and deliver to the secretary such an acknowledgment and agreement within seven days after the same is requested in writing he shall not be entitled to exercise any rights conferred by these rules until he complies with such request."

6. That the rules of the exchange be amended by omitting the words "as such" wherever they appear in Rule 31A or Rule 54.

7. That the following new rule be adopted and be deemed to be inserted after Rule 1:—

"1A. In these rules where the context permits each of the following terms whether used alone or in conjunction with any of the others shall be deemed to include the others—

- (a) Share or shares.
- (b) Stock or stocks.
- (c) Bonds.
- (d) Debentures.
- (e) Securities.

(f) Rights or other property the subject of transactions on the exchange.

8. (a) That the following new rule be adopted and be deemed to be inserted after Rule 84:—

"84A. In respect of every sale contract notes shall be passed between the members concerned and any contract note so passed shall be *prima facie* evidence that a contract has been entered into and of the terms thereof. Each such contract note shall be delivered or forwarded by post as soon as practicable and so as in no case to reach the member concerned later than 1 p.m. (or if a Saturday 11 a.m.) on the third day after the sale has taken place.

"Where a member receives a contract note the terms of which he does not accept as correct it shall be his duty to return it to the member issuing the same within twenty-four hours of its receipt, failing which he shall be deemed to have accepted its correctness.

"Save as herein provided return is constituted for the purpose of this rule by actual delivery at the office of the member to whom the note is to be returned provided that in cases where both the members are not carrying on business in the same town the note shall be deemed to have been duly returned if posted (in an envelope properly stamped and addressed) within the time aforesaid.

"Should the said twenty-four hours expire at a time when the exchange is closed it shall be sufficient compliance with this rule if the note is returned in manner aforesaid before noon on the next day upon which the exchange is open."

(b) That Rule 83 be deemed to be consequentially amended.

We hereby certify that the foregoing amendments to the rules of the Auckland Stock Exchange were duly passed and adopted at a special general meeting of such stock exchange called for the purpose on the 2nd day of October, 1939, and that the requirements of law and of the rules of the said stock exchange were fully complied with.

P. C. SAVAGE,
Chairman.

K. N. BUTTLE,
Acting Secretary.

Notice of Intention to take Land in Block XIII, Cloudy Bay Survey District, for the Purposes of a Road.

NOTICE is hereby given that it is proposed, under the provisions of the Public Works Act, 1928, to execute a certain public work—to wit, the construction of a road—and for the purposes of such public work the land described in the Schedule hereto is required to be taken. And notice is hereby further given that the plan of the land so required to be taken is deposited in the post-office at Blenheim and is there open for inspection; and that all persons affected by the execution of the said public work or by the taking of the said land should, if they have any well-grounded objections to the execution of the said public work or to the taking of such land, set forth the same in writing, and send such writing within forty days from the first publication of this notice, to the Minister of Public Works at Wellington.

SCHEDULE.

APPROXIMATE area of the piece of land required to be taken: 20.92 perches.
Being portion of Section 161, Omaka R.D.

Situated in Block XIII, Cloudy Bay Survey District. (S.O. R510/79.)

In the Marlborough Land District; as the same is more particularly delineated on the plan marked P.W.D. 103506, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured purple.

As witness my hand at Wellington, this 11th day of December, 1939.

R. SEMPLE, Minister of Public Works.
(P.W. 70/11/52/0.)